

WOODROW FEDERAL RESERVE BANK OF MINNEAPOLIS

Consumer Price Index, 1913-

CPI

Base year is chained;

1982-1984 = 100

Year	Annual Average	Annual Percent Change (Rate of Inflation)
1913	9.9	--
1914	10.0	1.0
1915	10.1	1.0
1916	10.9	7.9
1917	12.8	17.4
1918	15.1	18.0
1919	17.3	14.6
1920	20.0	15.6
1921	17.9	-10.5
1922	16.8	-6.1
1923	17.1	1.8
1924	17.1	0.0
1925	17.5	2.3
1926	17.7	1.1
1927	17.4	-1.7
1928	17.1	-1.7
1929	17.1	0.0
1930	16.7	-2.3
1931	15.2	-9.0
1932	13.7	-9.9
1933	13.0	-5.1
1934	13.4	3.1
1935	13.7	2.2
1936	13.9	1.5
1937	14.4	3.6
1938	14.1	-2.1
1939	13.9	-1.4
1940	14.0	0.7
1941	14.7	5.0
1942	16.3	10.9
1943	17.3	6.1
1944	17.6	1.7
1945	18.0	2.3
1946	19.5	8.3
1947	22.3	14.4
1948	24.1	8.1
1949	23.8	-1.2
1950	24.1	1.3
1951	26.0	7.9
1952	26.5	1.9
1953	26.7	0.8
1954	26.9	0.7
1955	26.8	-0.4
1956	27.2	1.5
1957	28.1	3.3
1958	28.9	2.8
1959	29.1	0.7
1960	29.6	1.7
1961	29.9	1.0
1962	30.2	1.0
1963	30.6	1.3
1964	31.0	1.3
1965	31.5	1.6
1966	32.4	2.9
1967	33.4	3.1
1968	34.8	4.2
1969	36.7	5.5
1970	38.8	5.7
1971	40.5	4.4
1972	41.8	3.2
1973	44.4	6.2
1974	49.3	11.0
1975	53.8	9.1
1976	56.9	5.8

1977	60.6	6.5
1978	65.2	7.6
1979	72.6	11.3
1980	82.4	13.5
1981	90.9	10.3
1982	96.5	6.2
1983	99.6	3.2
1984	103.9	4.3
1985	107.6	3.6
1986	109.6	1.9
1987	113.6	3.6
1988	118.3	4.1
1989	124.0	4.8
1990	130.7	5.4
1991	136.2	4.2
1992	140.3	3.0
1993	144.5	3.0
1994	148.2	2.6
1995	152.4	2.8
1996	156.9	2.9
1997	160.5	2.3
1998	163.0	1.6
1999	166.6	2.2
2000	172.0*	3.2

*Estimate based on the change from the first six months of 1999 to the first six months of 2000.



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News

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Department
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RELEASE IS EMBARGOED
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CONSUMER PRICE INDEX: DECEMBER 2000

The Consumer Price Index for All Urban Consumers (CPI-U) declined 0.1 percent in December, before seasonal adjustment, to a level of 174.0 (1982-84=100), the Bureau of Labor Statistics of the U.S. Department of Labor reported today. For the 12-month period ended in December, the CPI-U increased 3.4 percent.

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) also declined 0.1 percent in December, prior to seasonal adjustment. The December level of 170.7 was 3.4 percent higher than the index in December 1999.

CPI for All Urban Consumers (CPI-U)

On a seasonally adjusted basis, the CPI-U rose 0.2 percent in December, the same as in each of the preceding two months. The food index advanced 0.5 percent in December, following a 0.1 percent increase in October and no change in November. The energy index rose 0.2 percent in December, following increases of 0.2 and 0.1 percent in October and November, respectively. In December, the index for petroleum-based energy declined 1.4 percent, while the index for energy services advanced 1.8 percent. Excluding food and energy, the CPI-U rose 0.1 percent in December after advancing 0.2 percent in October and 0.3 percent in November. A sharp downturn in the tobacco index and a smaller increase in shelter costs were responsible for the smaller advance in December than in November.

Table A. Percent changes in CPI for Urban Consumers (CPI-U)

Expenditure Category	Seasonally adjusted							Compound annual rate 3-mos. ended Dec. '00	Un- adjusted 12-mos. ended Dec. '00
	Changes from preceding month								
	2000								
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
All Items	.5	.2	-.1	.5	.2	.2	.2	2.1	3.4
Food and beverages	.1	.5	.2	.1	.1	.1	.5	2.6	2.8
Housing	.5	.3	.2	.4	.5	.2	.2	3.8	4.3
Apparel	-.6	-1.0	.2	1.6	.3	-.4	-.4	-1.8	-1.8
Transportation	1.8	-.3	-1.1	1.0	-.4	.3	-.1	-.8	4.1
Medical care	.4	.3	.4	.4	.3	.2	.3	3.4	4.2
Recreation	.3	.3	.1	.1	.0	-.1	.1	.0	1.7
Education and communication	-.1	.6	.2	-.7	.8	-.2	.6	4.8	1.3
Other goods and services	-.2	1.0	-.3	1.1	-.6	1.2	-.8	-1.0	4.2
Special Indexes									
Energy	5.6	.1	-2.9	3.8	.2	.1	.2	1.6	14.2
Food	.1	.5	.2	.2	.1	.0	.5	2.6	2.8
All Items less food and energy	.2	.2	.2	.3	.2	.3	.1	2.0	2.6

Consumer prices rose at a seasonally adjusted annual rate (SAAR) of 2.1 percent in the fourth quarter. This followed increases in the first three quarters at rates of 6.1, 2.6, and 2.8 percent, respectively. For the 12 month period ended in December, the CPI-U rose 3.4 percent. This compares with an increase of 2.7 percent for all of 1999 and was the largest annual advance since a 6.1 percent rise in 1990. Each of the three special index groups—food, energy, and all items less food and energy—contributed to the acceleration in 2000. The energy index, which had turned up sharply in 1999 after declining in 1998, increased 14.2 percent in 2000. Petroleum-based energy costs continued to advance sharply—up 15.7 percent—but only about half as much as in 1999. Charges for energy services, which rose 1.2 percent in 1999, surged in 2000, advancing 12.7 percent. Charges for natural gas increased 36.7 percent and those for electricity rose 2.6 percent. The food index, which rose 1.9 percent in 1999, increased 2.8 percent in 2000. Grocery store food prices increased 2.9 percent, following a 1.7 percent rise in 1999. Larger increases in the indexes for meats, poultry, fish, and eggs and for fruits and vegetables were primarily responsible for the acceleration.

Excluding food and energy, the CPI-U advanced at a 2.0 percent SAAR in the fourth quarter, following increases at rates of 3.4, 2.2, and 2.7 percent, respectively, in the first three quarters of 2000. The 2.6 percent rise in 2000 compares with a 1.9 percent rise in 1999. The rising cost of shelter—up 3.4 percent in 2000 compared with 2.5 percent in 1999—was the principal factor accounting for this acceleration. Also contributing to the acceleration in 2000 were larger, but still moderate, increases in the indexes for household furnishings and operations and for recreation, coupled with a substantial rise in the index for hospital and related services. The rates for selected groups for the last seven years are shown below.

**Percentage change 12 months
ended in December**

	1994	1995	1996	1997	1998	1999	2000
All items	2.7	2.5	3.3	1.7	1.6	2.7	3.4
Food and beverages	2.7	2.1	4.2	1.6	2.3	2.0	2.8
Housing	2.2	3.0	2.9	2.4	2.3	2.2	4.3
Apparel	-1.6	.1	-2	1.0	-.7	-.5	-1.8
Transportation	3.8	1.5	4.4	-1.4	-1.7	5.4	4.1
Medical care	4.9	3.9	3.0	2.8	3.4	3.7	4.2
Recreation	1.4	2.8	3.0	1.5	1.2	.8	1.7
Education and communication	3.3	4.0	3.4	3.0	.7	1.6	1.3
Other goods and services	4.2	4.3	3.6	5.2	8.8	5.1	4.2
Special indexes							
Energy	2.2	-1.3	8.6	-3.4	-8.8	13.4	14.2
Energy commodities	5.2	-3.3	13.8	-6.9	-15.1	29.5	15.7
Energy services	-.6	.8	3.8	.2	-3.3	1.2	12.7
All items less energy	2.6	2.9	2.9	2.1	2.4	2.0	2.6
Food	2.9	2.1	4.3	1.5	2.3	1.9	2.8
All items less food and energy	2.6	3.0	2.6	2.2	2.4	1.9	2.6

The food and beverages index rose 0.5 percent in December. The index for food at home increased 0.8 percent, the largest monthly advance since October 1998, when it also rose 0.8 percent. In December, the index for fruits and vegetables advanced 2.6 percent. Within the fruits and vegetables group, the index for fresh fruits increased 0.1 percent and the index for fresh vegetables rose 6.2 percent. (Prior to seasonal adjustment, fresh fruit prices increased 2.4 percent, and fresh vegetable prices rose 6.9 percent.) The index for processed fruits and vegetables rose 0.8 percent, following a 2.0 percent decline in November. For the 12-month period ended in December, fresh fruit prices have risen 0.8 percent and fresh vegetable prices, 12.2 percent. The indexes for meats, poultry, fish, and eggs and for cereal and bakery products turned up in December, each advancing 0.8 percent. Within the former group, the indexes for poultry, beef and pork increased 2.2, 1.0, and 0.7 percent, respectively, in December. Poultry, beef, and pork prices have advanced 2.0, 5.5, and 5.8 percent, respectively, in the last 12 months. In December, the indexes for dairy products and for other food at home each increased 0.1 percent, while the index for nonalcoholic beverages declined 0.4 percent. The other two components of the food and beverages index—food away from home and alcoholic beverages—increased 0.2 and declined 0.1 percent, respectively, in December and rose 2.4 and 2.7 percent in all of 2000.

The index for housing rose 0.2 percent in December, the same as in November. Shelter costs, which advanced 0.3 percent in November, increased 0.1 percent in December. Within shelter, the indexes for rent and for owners' equivalent rent increased 0.4 and 0.3 percent, respectively, while the index for lodging away from home declined 2.7 percent. The index for fuels and utilities increased 1.5 percent in December, following a 0.1 percent rise in November. The index for natural gas, which declined 0.7 percent in November, increased 4.4 percent in December and 36.7 percent in all of 2000. In December, the indexes for fuel oil and for electricity rose 2.5 and 0.5 percent, respectively. Fuel oil prices, which increased 30.9 percent in 1999, advanced 40.5 percent in all of 2000. Charges for electricity rose 2.6 percent over the past 12 months. The index for household furnishings and operations declined 0.2 percent in December, but rose 1.7 percent in 2000 after declining 0.2 percent in all of 1999.

The transportation component declined 0.1 percent in December, reflecting a 1.7 percent decrease in the index for gasoline. (Prior to seasonal adjustment, gasoline prices fell 3.9 percent in December.) Despite the December decline, gasoline prices registered a 13.9 percent increase during the last 12 months after advancing 30.1 percent in all of 1999. The index for new vehicles increased 0.4 percent in December, but was unchanged over the last 12 months. (As of December, about two-thirds of the new vehicle sample was represented by 2001 models. The 2001 models will continue to be phased in, with appropriate adjustments for quality change, over the next several months as they replace old models at dealerships. For a report on quality changes for the 2001 vehicles represented in the Producer Price Index sample, see news release USDL-00-331, dated November 9, 2000.) The index for used cars and trucks advanced 0.6 percent in December and 3.4 percent in all of 2000. The index for public transportation rose 0.2 percent in December. Airline fares increased 0.1 percent in December and 5.9 percent during the last 12 months.

The index for apparel declined 0.4 percent in December. (Prior to seasonal adjustment, apparel prices fell 3.0 percent, reflecting pre-holiday discounting.) During the 12-month period ended in December, apparel prices fell 1.8 percent, their third consecutive annual decline.

Medical care costs rose 0.3 percent in December to a level 4.2 percent higher than a year ago. In December, the index for medical care commodities—prescription drugs, nonprescription drugs, and medical supplies—increased 0.3 percent, with the index for prescription drugs up 0.5 percent. Prescription drug prices rose 3.6 percent in all of 2000. The index for medical care services rose 0.3 percent in December. Charges for professional services and for hospital and related services increased 0.4 and 0.1 percent, respectively, in December and 3.7 and 6.2 percent in all of 2000.

The index for recreation costs increased 0.1 percent in December and 1.7 percent in all of 2000. During the last 12 months, increases in recreation services—for admissions to movies, theaters, concerts, and sporting events, for club membership dues, and for fees for lesson or instructions—rose 3.8 percent, accounting for about 70 percent of the overall change in this major group.

The index for education and communication increased 0.6 percent in December and 1.3 percent in all of 2000. During the 12 months ended in December, education costs rose 5.7 percent, while communication costs declined 3.0 percent. In December, educational costs increased 0.4 percent and the index for communication rose 0.8 percent. Within the latter group, the index for telephone services increased 0.9 percent, reflecting a 2.6 percent rise in long distance charges. Local telephone charges declined 0.3 percent in December. During the 12-month period ended in December, however, local charges rose 5.5 percent, while long distance charges declined 9.2 percent. The index for personal computers and peripheral equipment declined 2.1 percent in December and 22.7 percent over the past 12 months.

The index for other goods and services declined 0.8 percent in December, reflecting a 3.5 percent decline in prices for tobacco and smoking products. The index for cigarettes declined 3.8 percent in December—reflecting discounting of selected major brands. During the past 12 months, however, cigarette prices have risen 7.6 percent. This compares with increases of 33.7 percent in 1998 and 11.5 percent in 1999.

CPI for Urban Wage Earners and Clerical Workers (CPI-W)

On a seasonally adjusted basis, the CPI for Urban Wage Earners and Clerical Workers rose 0.2 percent in December.

Table B. Percent changes in CPI for Urban Wage Earners and Clerical Workers (CPI-W)

Expenditure Category	Seasonally adjusted							Un- adjusted 12-mos. ended Dec. '00	
	Changes from preceding month								Compound annual rate 3-mos. ended Dec. '00
	2000								
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
All Items	.6	.2	-.2	.6	.1	.2	.2	2.1	3.4
Food and beverages	.1	.5	.2	.2	.1	.0	.5	2.6	2.8
Housing	.5	.4	.1	.5	.4	.3	.3	4.1	4.3
Apparel	-.5	-1.2	.1	1.4	.4	-.3	-.4	-1.2	-1.9
Transportation	2.0	-.5	-1.3	1.3	-.3	.4	-.2	-.5	4.3
Medical care	.4	.3	.4	.4	.3	.2	.3	3.2	4.2
Recreation	.3	.1	.1	.1	.0	-.1	.0	-.4	1.4
Education and communication	-.3	.6	.2	-.7	.9	-.3	.6	4.8	1.2
Other goods and services	-.3	1.2	-.4	1.5	-1.0	1.5	-1.1	-2.4	4.5
Special Indexes									
Energy	6.2	-.5	-3.4	4.2	.0	.2	-.1	.3	13.8
Food	.1	.5	.2	.2	.1	.0	.5	2.6	2.8
All Items less food and energy	.1	.2	.2	.3	.1	.3	.1	2.0	2.4

Consumer Price Index data for January are scheduled for release on Wednesday, February 21, 2001, at 8:30 A.M. (EST).

CHICAGO TRIBUNE

October 20, 2000

Section 1, p. 1

Social Security checks get boost

The 45.2 million Americans getting Social Security checks will see them grow by 3.5 percent next year, the biggest cost-of-living increase in almost a decade. That's because inflation has picked up speed, almost entirely a reflection of surging energy prices. The benefit increase for retirees will average \$29 a month. The increases, which will begin showing up in benefit payments for January, were announced by Social Security based on inflation figures released Wednesday by the Labor Department. The cost-of-living announcement comes just weeks before Americans elect a new president Nov. 7. The 3.5 percent increase was the largest since a 3.7 percent rise in 1992. It means the average monthly check for retirees will rise to \$845 next year, up from \$816 this year. That compares with an increase of 2.4 percent for 2000, which translated into an average of \$19 a month more for retirees.